

October 29, 2009

WASHINGTON, DC - U.S. Rep. Michael Arcuri (NY-24) called on the CEOs of Bank of America and Citigroup to end the unreasonable new credit card interest rates and fees that the two banks are allegedly going to be charging consumers for not carrying a consistent balance on their credit card.

"To see two companies that came before Congress only a year ago and asked for federal funding to save their banks and gouge the consumer is despicable," **Arcuri said**, "The American people have done more than their fair share to rescue our country from this economic downturn and it is time for these banks to recognize that they are in the business of customer service and are not set up to prey on the consumer, but rather help them succeed."

Citigroup has begun charging customers an annual fee for keeping a balance on their credit card below \$2,400. It was also reported by several national news publications that Bank of America will begin charging an annual fee for customers that do not carry any balance on their credit card. This comes just weeks after Bank of America was praised for announcing that they would not be raising interest rates before the Credit Card Accountability Responsibility and Disclosure Act (Credit CARD Act) went into effect. This bill, passed by Congress earlier this year, was signed into law by President Obama on May 22nd, 2009. It increases protections for consumers who have been preyed on by credit card companies through service fees and interest rates that are raised without cause. It also gives a consumer leeway in being assessed late fees for monthly payments.

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[Click here to view a copy of the letter signed by Arcuri and sent to Bank of America CEO, Ken Lewis and Citigroup CEO Vikram Pandit:](#)